



NANOLOGICA

INTERIM REPORT Q3 2024

NANOLOGICA AB (PUBL)

## FINANCIAL SUMMARY

- Net sales for the third quarter amounted to SEK 611 thousand (342) and for the nine-month period to SEK 7,822 thousand (1,368)
- Operating loss for the quarter amounted to SEK -22,203 thousand (-10,292) and for the nine-month period to SEK -47,365 thousand (-34,324)
- Loss before tax for the quarter amounted to SEK -23,701 thousand (-11,554) and for the nine-month period to SEK -51,561 thousand (-38,318)
- Earnings per share before and after dilution were SEK -0.54 (-0.32) for the quarter and for the nine-month period SEK -1.31 (-1.06)
- Cash and cash equivalents as of September 30, 2024 amounted to SEK 4,087 thousand (22,585)

## EVENTS DURING THE THIRD QUARTER

- An order for NLAB Saga® worth approximately SEK 3.7 million was received from a returning customer in China in September.
- A fully underwritten rights issue of units of approximately SEK 99.4 million was resolved in August.
- A bridge loan of SEK 15 million was raised in connection with the resolution of the rights issue.
- An Extraordinary General Meeting was held in September at which the rights issue was approved, and Alexandra Blomberg Montgomery was elected to the board of directors.

## EVENTS AFTER THE END OF THE PERIOD

- A supplementary order for NLAB Saga® worth approximately SEK 1.9 million was received in October from the customer in China who placed an order worth SEK 3.7 million in September.
- The rights issue was completed. After issue costs and set-off of loans, the company received approximately SEK 76.5 million in cash. In addition, loans from Flerie Invest AB corresponding to approximately SEK 12.9 million and SEK 3 million of the bridge loan were set off in the rights issue.
- The bridge loan of SEK 15 million that was raised in August was repaid in full, through set-off in the issue and through cash payment.

Key Figures (group)	2024	2023	2024	2023	2023
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Net sales (TSEK)	611	342	7 822	1 368	1 443
Operating profit/loss (TSEK) *	-22 203	-10 292	-47 365	-34 324	-69 963
Profit/loss before income tax (TSEK)	-23 701	-11 554	-51 561	-38 318	-75 153
Cash flow from operating activities (TSEK)	-24 927	-12 391	-52 937	-30 280	-35 848
Cash and cash equivalents (TSEK)	4 087	22 585	4 087	22 585	10 054
Total equity (TSEK)	-8 838	34 840	-8 838	34 840	-1 898
Average number of shares	44 178 618	36 146 142	39 359 132	36 146 142	36 146 142
Number of shares, end of period	44 178 618	36 146 142	44 178 618	36 146 142	36 146 142
Earnings per share (basic and diluted) (SEK)	-0,54	-0,32	-1,31	-1,06	-2,08
Equity per share (SEK) *	-0,20	0,96	-0,20	0,96	-0,05
Equity/asset ratio (%) *	-9	31	-9	31	-2
Average number of employees	16	15	15	18	17
Number of employees, end of period	16	14	16	14	16

\*Alternative key figures that are not defined by IFRS. For definition, please see note 11.

The quarter refers to July – September 2024. Amounts in brackets refer to comparative figures for the corresponding period of the previous year. Unless otherwise stated, this interim report refers to the group. This report in English is a translation of the original report in Swedish. In case of any discrepancies, the report in Swedish has precedence.

## CEO COMMENT

During the third quarter, we received our first recurring order for NLAB Saga® at a value of SEK 3.7 million from a customer in China. After the end of the quarter, we also received a supplementary order worth SEK 1.9 million from this customer, who is a producer of the fast-growing drug class GLP-1 analogues among other things. This is solid proof that NLAB Saga® works just as well as we expected also in the customer's production. The products have now been delivered and when I met the customer during a conference in Milan recently, it was clear that they intend to continue to buy silica from us.



The key has been the close collaboration with the customer, from lab scale to large-scale production, led by our team in the Chinese market. At the beginning of the year, we renegotiated the agreement with our distributor in China, which means that they will only handle analytical columns in the future, while we have created a dedicated team for sales of silica for preparative chromatography in China. This change has led us to be able to focus our efforts on interesting customers in a better way, while lowering the cost of sales. The market in China is very interesting and our assessment is that it will grow significantly in the next few years. An important driver for growth is the intense development of various biosimilars as a result of the upcoming expiration of patent protection for several GLP-1 analogues, such as semaglutide.

Our production facility delivers significantly larger volumes of silica than before and during the quarter we have been able to expand our inventory with additional product variants. This has meant that we have been able to give our customers well-defined and market-based delivery times and that we have been able to quickly deliver silica against received orders. The increased production volumes and stocking of certain product types will facilitate the commercialization of NLAB Saga® significantly. We therefore assess that the opportunities to initiate significantly higher sales with continued sales growth in the coming years are very good.

The production time for NLAB Saga® is several months and during this time the company ties up capital, mainly in the form of compensation to our production partner and for raw materials. Continued production is a prerequisite for long-term, predictable delivery capacity, which is a key criterion for our customers when choosing a supplier. The need for greater working capital to continue the production of both NLAB Saga® and other products led us to decide in August to carry out a rights issue.

The issue provided the company with approximately SEK 76.5 million in net cash in addition to approximately SEK 15.9 million being offset against outstanding loans, which is a result that we consider to be fully acceptable in today's market. I have received some criticism regarding the size of the issue. As I have pointed out many times, it is extremely difficult to determine when customers will place orders. Through a larger issue, we become less sensitive to this time aspect, and we create better conditions for being able to

methodically build up our sales. The issue also strengthens our financial position so that we can win customers' confidence in us as a long-term supplier. The fact that many existing and new owners share my strong belief in the company is very gratifying as we are now intensifying our sales efforts with the goal of creating a positive operating cash flow and achieving profitability.

The company's future sales growth and profitability depend on our ability to produce NLAB Saga®. Now that we have proven that we can deliver larger quantities of silica to GLP-1 producers and that our products also work on a large scale, we need to streamline production. This work will be intensified during the fourth quarter and will be very important for the company's future profitability. I look forward to leading this journey together with all the talented employees at Nanologica.

*Södertälje in November 2024*

*/Andreas Bhagwani, CEO*

# THIS IS NANOLOGICA

## ***Better and cheaper medicine to a larger number of patients***

Nanologica is a Swedish life science tools company that develops, manufactures, and sells advanced consumables to pharmaceutical manufacturers. With a foundation in materials science and nanotechnology, we have developed an expertise in chromatography. This expertise combined with our high-quality products allows us to streamline our customers' workflows and lower their costs. Nanologica's products are used to purify pharmaceuticals during production through a technique called preparative chromatography.

Our main product NLAB Saga<sup>®</sup>, which is a silica-based purification media for preparative chromatography, is specially developed for the purification of peptide drugs such as insulin and GLP-1 analogues. A proprietary production method allows us to precisely control the shape, size, porosity and surface properties of silica particles, giving us the opportunity to create first-class products. Thanks to its efficient and long-lasting purification, NLAB Saga<sup>®</sup> can increase productivity and reduce costs for pharmaceutical manufacturers.

Nanologica operates in a global niche market that is growing as a result of an increased demand for drugs for the treatment of diabetes and obesity. Our mission is to increase access to cost-effective medicines through our purification products and thereby contribute to more patients around the world having access to life-saving treatments for diabetes and obesity, for example.

At the head office in Södertälje, Sweden, there is development of new products, customer support in the form of application support and method development, as well as small-scale production of silica. For large-scale production, the company works together with partners. Large-scale production of silica takes place at a contract manufacturer in the UK in a factory with multi-ton scale capacity.

Nanologica's share (NICA) is listed on Nasdaq Stockholm's main market since 2022. For further information, please visit [www.nanologica.com](http://www.nanologica.com).

# FIVE REASONS TO INVEST IN NANOLOGICA

**By developing chromatography products that enable pharmaceutical manufacturers to streamline their production and lower their production costs, Nanologica not only strives to create value for its shareholders, but also to contribute to more patients having access to adequate treatments.**

## 1 A fast-growing market

Nanologica supplies advanced consumables to pharmaceutical manufacturers on a global and growing market for the purification of protein and peptide drugs, such as insulin and GLP-1 analogues. The market is insensitive to economic fluctuations and the growth is driven by both an increased prevalence of diabetes and obesity, and the launch of new drugs for these diseases.

## 2 Oligopoly market with capacity shortage

The market for high-quality silica for chromatography is an oligopoly market with a few producers, where only one produces the same type of high-quality silica as Nanologica. The growth of the underlying markets has resulted in a lack of supply capacity in the manufacture of high-quality silica.

## 3 High-quality products

Nanologica's silica-based purification media is especially developed for purification of insulin and peptides and has been successfully tested by several customers. The products purify effectively and last a long time, which means that they can increase productivity and lower production costs for pharmaceutical manufacturers.

## 4 Near-term market traction and a clear growth strategy

The company expects a commercial breakthrough in near time and will build strong references through high quality, reliable delivery times, and superior application support. By broadening the product portfolio with complementary products and services to the same customer base, the addressable market will increase significantly, and customers will be tied closer to Nanologica.

## 5 Enabling vital medicines to more patients

By providing high-quality silica, Nanologica contributes to lowered costs and increased productivity at pharmaceutical manufacturers, enabling more people around the world access to vital treatments for diabetes and obesity at affordable prices.

## SUMMARY OF THE THIRD QUARTER

During the quarter, several large-scale batches of silica were produced and approved, after which products were delivered to customers, at market delivery times. The next production campaign will start shortly. In parallel, development is underway to further increase yield in certain stages of the production process.

The commercialization of NLAB Saga® continued during the quarter with a focus on customers in Asia, especially China. The company's view that there is strong growth in the market for silica for preparative chromatography in China has been further strengthened by our customer dialogues. An order for NLAB Saga® worth approximately SEK 3.7 million was received in September from a recurring customer in China. In October, the customer placed a supplementary order of approximately SEK 1.9 million.

Work is also continuing with the customer who has purchased the company's non-silica-based purification media NLAB® Siv. The assessment that the customer will gradually replace their current product with NLAB® Siv remains, but it is still difficult to estimate when the customer will place the next order.

The company's main focus is on the commercialization of NLAB Saga®. At the same time, work continues with the development of complementary products. The company has also initiated its first paid application development project for a pharmaceutical manufacturer in Asia. The project is a first step towards being able to offer customers a complete portfolio of effective products, tailor-made methods, as well as expertise and support in optimizing customers' workflows. The purpose of these projects is to expand the company's product portfolio and thereby expand the addressable market, which is an important part of the company's long-term growth strategy.

## OPERATING INCOME AND RESULT

Net sales for the third quarter amounted to SEK 611 thousand (342), of which SEK 10 thousand is related to preparative chromatography, SEK 263

thousand to analytical chromatography and SEK 338 thousand to application development and other services. For the nine-month period, net sales amounted to SEK 7,822 thousand (1,368), of which SEK 6,891 thousand is related to preparative chromatography, SEK 593 thousand to analytical chromatography and SEK 338 thousand to application development and other services. As of September 30, inventories amounted to SEK 19,353 thousand (1,568), of which finished goods inventory corresponded to SEK 18,577 thousand (1,291). This mainly refers to NLAB Saga®, but partly also to NLAB® Siv.

Operating profit for the quarter amounted to SEK -22,203 thousand (-10,292) and for the nine-month period to SEK -47,365 thousand (-34,324). Operating profit for the quarter was negatively impacted by write-downs of intangible assets corresponding to SEK 1,426 thousand as a result of revaluation of the company's patents, by write-downs of current assets corresponding to SEK 4,930 thousand, as well as by increased external costs due to the fact that the company is currently hiring consultants for certain functions while waiting to hire regular staff. Operating profit also includes depreciation related to large-scale production, which amounted to SEK 2,723 thousand during the quarter.

Net financial items for the quarter amounted to SEK -1,499 thousand (-1,262) and for the nine-month period to SEK -4,196 thousand (-3,994), mainly due to debt financing. Profit after tax for the quarter amounted to SEK -23,701 thousand (-11,554) and for the nine-month period to SEK -51,596 thousand (-38,318).

Earnings per share before and after dilution for the quarter were SEK -0.54 (-0.32) and for the nine-month period SEK -1.31 (-1.06).

## TAX

The company pays taxes and fees in accordance with applicable legislation. As regards to tax on profit or loss, the company does currently not pay any tax due to negative earnings. As of December 31, 2023, the group had tax loss

deductions amounting to TSEK 336,708 and the parent company had tax loss deduction amounting to TSEK 341,749. The tax loss deductions may be activated when the requirements for activation of the deferred tax asset are met. The tax loss deductions are not time limited.

## INVESTMENTS, LIQUIDITY AND FINANCIAL POSITION

On September 30, 2024, capitalized development expenses amounted to SEK 16,855 thousand, compared to SEK 21,809 thousand at the beginning of the year. Capitalized development expenses are mainly related to the development of large-scale production of silica.

During the third quarter, the value of the company's patents was written down as the company makes the assessment that the operations are no longer linked to these patents. The patent portfolio thus amounted to SEK 0 thousand compared to SEK 1,332 thousand at the beginning of the year.

Right-of-use assets on the balance sheet date amounted to SEK 13,048 thousand compared to SEK 12,009 thousand at the beginning of the year, which mainly refers to dedicated equipment for large-scale production of silica at the company's manufacturer. The book value of tangible fixed assets amounted to SEK 3,385 thousand compared to SEK 3,749 thousand at the beginning of the year.

Prepaid production costs amounted to SEK 36,198 thousand on the balance sheet date, compared to SEK 22,982 thousand at the beginning of the year. This relates to advances to Nanologica's manufacturer for the production of silica. According to the terms of the agreement, Nanologica pays running costs during production, which are then deducted against finished products. A first payment for the start of production was made in June 2020, after which payments have been made on an ongoing basis, which generates a prepaid cost. When selling products from these production campaigns, parts of the production cost will already have been taken and will not have a negative impact on cash

flow. The agreement is an order and a refund can only be made if the supplier grossly abuses its commitment, shows deficiencies in quality, in production or if they are unable to fulfill their commitment. The company has no right to a refund in the event of decreased demand for any reason.

In future campaigns, the company will pay for raw materials in advance and then pay for the product itself when it is finished.

Total cash flow for the quarter amounted to SEK -10,777 thousand (-13,485) and for the nine-month period to SEK -5,545 thousand (-47,738). Cash flow for operating activities for the quarter amounted to SEK -24,927 thousand (-12,391) and for the nine-month period to SEK -52,797 thousand (-30,280). Cash flow from operating activities is expected to improve gradually during the remainder of 2024 as a result of increased sales.

Cash flow from investing activities amounted to SEK -45 thousand (-41) for the quarter and SEK -742 thousand (-13,972) for the nine-month period. Cash flow from financing activities amounted to SEK 14,195 thousand (-1,053) for the quarter and SEK 47,993 thousand (-3,486) for the nine-month period. The increase in cash flow from financing activities consisted primarily of the bridge loan of SEK 15,000 thousand that the company previously announced. Cash and cash equivalents on the balance sheet date amounted to SEK 4,087 thousand (22,585). During the third quarter, a rights issue was initiated which, after the end of the quarter, provided the company with approximately SEK 76.5 million in cash, after transaction costs, in addition to set-off of loans of approximately SEK 15.9 million.

The group's reported equity on the balance sheet date amounted to SEK -8,838 thousand compared to SEK -1,898 thousand at the beginning of the year and the parent company's equity amounted to SEK -14,926 thousand compared to SEK -6,940 thousand at the beginning of the year. After the end of the quarter, a rights issue was completed whereby equity was restored.



## RIGHTS ISSUE

On August 29, the board of directors resolved to carry out a fully underwritten rights issue of approximately SEK 99.4 million, which was approved by an Extraordinary General Meeting on September 23. Each unit in the issue consisted of four shares and one warrant of series TO 2024/2025, and the subscription price was SEK 9/unit. A total of 44,178,616 shares and 11,044,654 warrants of series TO 2024/2025 were issued.

After issue costs, the company received approximately SEK 76.5 million in cash proceeds, in addition to set-off of approximately SEK 12.9 million of outstanding loans from Flerie Invest AB as well as set-off of SEK 3 million of the outstanding bridge loan against units in the issue.

The main purpose of the rights issue is to strengthen the company's financial position and meet the need for working capital for production and sales in preparative chromatography, with the aim of creating a positive operating cash flow and achieving profitability.

### **Warrants of series TO 2024/2025**

Each warrant of series TO 2024/2025 entitles the holder to subscribe for one new share in the company during the period 7 May 2025 up to and including 21 May 2025 at a subscription price of SEK 3 per share. The warrants of series TO 2024/2025 are admitted to trading on Nasdaq Stockholm under the ticker NICA TO5. Based on the number of shares in the company as of the date of the report, the dilution effect will be a maximum of 11.1 percent if all options of the series TO 2024/2025 are exercised.

### **Bridge loans**

The bridge loan of SEK 15 million that was raised in connection with the announcement of the rights issue has been repaid in full, partly through set-off against units in the issue and partly through cash payment.

For more information about the rights issue, please see <https://nanologica.com/rights-issues/>.

## EXTRAORDINARY GENERAL MEETING SEPTEMBER 23, 2024

On September 23, 2024, Nanologica held an Extraordinary General Meeting at which among other things the following resolutions were passed:

- To provide subsequent approval of the board of directors' resolution on August 29, 2024 on a new issue of units with preferential rights for existing shareholders, including approval of an underwriting commitment from Flerie Invest AB.
- To reduce the share capital by a corresponding amount by which the share capital increases as a result of the rights issue.
- To elect Alexandra Blomberg Montgomery as a new ordinary member of the board of directors for the period until the end of the next Annual General Meeting and that she shall receive remuneration on a par with the other board members, adjusted with regard to the time during the financial year she takes office.

Minutes from the Extraordinary General Meeting are available on [the company's website](#).

## FLUCTUATIONS IN REVENUE GENERATION

The business generates revenue through the sale of products for preparative and analytical chromatography. Sales of products for preparative chromatography are expected to account for the majority of the company's sales in 2024. Nanologica lacks significant seasonal variations.

## EMPLOYEES AND ORGANIZATION

As per September 30, 2024, the number of permanent employees was 16 (14), of which 11 (10) are women and 5 (4) are men. The number of consultants and project employees corresponded to 4,5 (1) full-time equivalents. .

## PATENTS

In accordance with the company's IP policy, Nanologica continuously revises the commercial values of its patents and trademarks. Only patents and trademarks that are deemed to be of commercial value or deemed to have potential future value are maintained.

During the third quarter, the value of the company's patents was written down completely as the company makes the assessment that the business operations are no longer linked to these patents. The patents protect technologies, processes, properties, and applications for the company's drug delivery platform within the former business area of drug development.

In chromatography, products are trademarked and know-how about the company's silica production process constitutes an important barrier and a competitive advantage over competitors. By refraining from patenting the production process, it is considered that this competitive advantage can be preserved for a longer time than if the process is made public in a patent application or a patent.

## PARTNERSHIPS, COLLABORATIONS AND SIGNIFICANT AGREEMENTS

No new partnerships, collaborations or significant agreements were entered into during the third quarter.

## THE SHARE AND SHAREHOLDERS

Since 2022, Nanologica's shares have been listed on Nasdaq Stockholm's main market, under the ticker NICA. The ISIN code is SE0005454873. As of September 30, 2024, the number of registered shares in the company amounted to 44,178,618 and the registered share capital to SEK 4,417,861.8. The share's quota value was SEK 0.1 per share. As a result of the rights issue that was completed after the end of the quarter, major changes in the list of shareholders may have taken place after September 30.

## Shareholders as of September 30, 2024

Shareholder	Shares	Share %
Flerie Invest AB	17,298,113	39.2
Swedbank Robur Microcap	2,515,914	5.7
Konstakademien	2,129,110	4.8
Vega Bianca AB	2,017,264	4.6
Avanza Pension	1,868,465	4.2
Andre Oscar o Anna Wallenbergs stiftelse	917,641	2.1
CJ Hall Invest AB	884,746	2.0
Fredrik Palmstierna	743,674	1.7
Nowo Global Fund	655,607	1.5
SEB Life International Assurance	640,764	1.5
<b>The ten largest shareholders</b>	<b>29,671,298</b>	<b>67.3</b>
<b>Other shareholders (2,414)</b>	<b>14,507,320</b>	<b>32.7</b>
<b>Total</b>	<b>44,178,618</b>	<b>100.0</b>

## Share-based incentive programs

### *Warrant program 2023/2026 for management and employees*

Each warrant of series TO 2023/2026 entitles the holder to subscribe for one new share in the company during the period 1 August 2026 to 30 November 2026 at a subscription price of SEK 30 per share. In the option program, 180,000 of the total 245,000 options have been subscribed. Based on the number of shares in the company as of the date of the report, the dilution effect will be a maximum of 0.2 percent if all options under the program are exercised. The option program does not entail any cost to the company.

## FINANCIAL CALENDAR

Year-End Report 2024	February 7, 2025
Annual Report 2024	March 25, 2025
Interim Report Q1 2025	April 17, 2025
Interim Report Q2 2025	July 11, 2025
Interim Report Q3 2025	October 24, 2025

Financial reports will be published on [Nanologica's website](#) at 08.10 on the announced date.

## ANNUAL GENERAL MEETING

The Annual General Meeting is planned to be held on May 22, 2025 in Stockholm. All AGM documents, including the Annual Report, will be available on the company's website no later than three weeks prior to the AGM. The documents will also be available at the company's head office.

### Nomination Committee

The nomination committee for the 2025 Annual General Meeting will be appointed in accordance with the current nomination committee instructions. The composition of the nomination committee will be announced via a press release no later than November 22, 2024. Shareholders who wish to submit proposals to the nomination committee for the 2025 Annual General Meeting may do so by e-mail to [valberedning@nanologica.com](mailto:valberedning@nanologica.com) no later than 31 January 2025.

## FUTURE PROSPECTS

This report contains forward-looking statements. Actual outcomes may differ from these statements. Internal and external factors can affect Nanologica's results.

As the large-scale silica production facility delivers significantly larger volumes than before, it has been possible to create an inventory of certain products. This has meant that larger product volumes have been delivered to customers with well-defined and market-based delivery times. This is expected to significantly facilitate the commercialization of NLAB Saga®. The company's possibilities to achieve significantly higher sales with continued sales growth in the coming years are therefore considered to be good.

## RISKS AND UNCERTAINTIES

The company makes assumptions, assessments and estimates that affect the content of the financial statements. Actual outcomes may differ from these assessments and estimates, as stated in the accounting principles. The goal of the

group's risk management is to identify, prevent, measure, control and limit the risks in the business. Significant risks are the same for the parent company and the group.

The risks in Nanologica's operations include strategic risks related to, among other things, the company's operations, industry, legal and regulatory risks, such as financing of upscaling projects, commercialization, dependence on partners, research, trademarks, patents and external requirements, and operational risks such as production risks, price changes on raw materials and inputs, and currency fluctuations. A detailed description of risk exposure and risk management can be found in Nanologica's Annual Report for 2023 on pages 52–56.

No significant changes in material risks or uncertainties occurred during the reporting period beyond what is described under the section "External factors".

## EXTERNAL FACTORS

Wars and geopolitical tensions continue to affect the world. During the quarter, this has not had any direct impact on the company. However, the high level of uncertainty surrounding the impact of the geopolitical situation on the global economy and supply chain may have an impact in the longer term.

From time to time the company is affected by longer delivery times for specific components and shortages of chemicals, as a result of geopolitical situations. The company assesses that this had little impact on earnings, financial position, or cash flow during the quarter in relation to other factors, such as delayed deliveries to customers.

The company's current loans run at fixed interest rates, which means that the costs for these are not affected by higher interest rates during the term of the loans. Regarding fluctuations in exchange rates, the company's production and commitments are mainly in British pounds and sales mainly in US dollars. Nanologica has not

currently hedged any exchange rates.

Climate change poses a major risk to humanity from a global perspective, with financial risks as a result. At present, however, Nanologica assesses that climate risks do not have, or will have in the near future, a significant impact on the company's financial performance.

The company works continuously to identify, evaluate, and manage external factors that have an impact on its operations.

## AUDITORS REVIEW

This interim report has been subject to review by the company's auditors. The auditor's report will be available on Nanologica's website [nanologica.com/corporate-governance-reports/](https://nanologica.com/corporate-governance-reports/).

## ASSURANCE

The board of directors and the CEO provide their assurance that this interim report provides a fair and true overview of the parent company's and the group's operations, financial position, and results, and describes material risks and uncertainties faced by the parent company and the companies in the group.

*November 7, 2024*

Gisela Sitbon  
*Chairman of the board*

Mattias Bengtsson  
*Board member*

Alexandra Blomberg Montgomery  
*Board member*

Thomas Eldered  
*Board member*

Anders Rabbe  
*Board member*

Lena Torlegård  
*Board member*

Andreas Bhagwani  
*Chief Executive Officer*

### **For further information, please contact:**

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CFO Eva Osterman, [eva.osterman@nanologica.com](mailto:eva.osterman@nanologica.com)



FINANCIAL REPORTS  
AND NOTES

# CONSOLIDATED INCOME STATEMENT

<b>Amounts in TSEK</b>	<b>2024</b> Jul - Sep	<b>2023</b> Jul - Sep	<b>2024</b> Jan - Sep	<b>2023</b> Jan - Sep	<b>2023</b> Jan - Dec
Net sales	611	342	7 822	1 368	1 443
Change in inventories, finished goods	-2 328	-230	12 632	623	2 080
Capitalized work for own use	0	0	0	2 362	3 229
Other operating income	171	63	228	266	494
<b>Operating expenses</b>					
Raw materials and consumables	-762	-484	-17 355	-2 658	-6 828
Other external costs	-4 515	-1 694	-12 639	-5 639	-13 111
Staff costs	-4 882	-4 488	-15 973	-19 546	-27 393
Depreciation and impairment of tangible, intangible and right-of-use assets	-5 166	-3 746	-11 894	-10 632	-19 365
Impairment of other current assets	-4 930		-9 005		-9 785
Other operating expenses	-402	-55	-1 181	-468	-727
<b>Total operating expenses</b>	<b>-20 656</b>	<b>-10 467</b>	<b>-68 047</b>	<b>-38 944</b>	<b>-77 209</b>
<b>Operating profit/loss</b>	<b>-22 203</b>	<b>-10 292</b>	<b>-47 365</b>	<b>-34 324</b>	<b>-69 963</b>
<b>Financial items</b>					
Financial income	51	48	200	273	441
Financial costs	-1 550	-1 310	-4 396	-4 267	-5 635
<b>Total financial items</b>	<b>-1 499</b>	<b>-1 262</b>	<b>-4 196</b>	<b>-3 994</b>	<b>-5 194</b>
<b>Profit/loss before income tax</b>	<b>-23 701</b>	<b>-11 554</b>	<b>-51 561</b>	<b>-38 318</b>	<b>-75 157</b>
Income tax	0	0	-35	0	0
<b>Profit/loss for the period attributable to owners of parent company</b>	<b>-23 701</b>	<b>-11 554</b>	<b>-51 596</b>	<b>-38 318</b>	<b>-75 157</b>
Other comprehensive income	0	0	0	0	0
<b>Total comprehensive profit/loss for the period attributable to owners of parent company</b>	<b>-23 701</b>	<b>-11 554</b>	<b>-51 596</b>	<b>-38 318</b>	<b>-75 157</b>
Earnings per share (basic and diluted), SEK	-0,54	-0,32	-1,31	-1,06	-2,08
Average number of ordinary shares during the period	44 178 618	36 146 142	39 359 132	36 146 142	36 146 142
Ordinary shares outstanding at the closing date	44 178 618	36 146 142	44 178 618	36 146 142	36 146 142

# CONSOLIDATED BALANCE SHEET

Amounts in TSEK	2024 Sep 30	2023 Sep 30	2023 Dec 31
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets			
Capitalized expenditure for research and development and similar	16 855	21 942	21 809
Concessions, patents, licenses, trademarks and similar rights	0	1 469	1 332
Tangible fixed assets	3 385	3 827	3 749
Right-of-use assets	13 048	13 644	12 009
<b>Total fixed assets</b>	<b>33 287</b>	<b>40 881</b>	<b>38 899</b>
<b>Current assets</b>			
Inventories	19 353	1 568	2 973
Accounts receivable	500	658	473
Other receivables	618	386	660
Prepaid expenses and accrued income	37 274	45 014	24 370
Financial assets (current) at actual value through income statement	0	0	0
Cash and cash equivalents	4 087	22 585	10 054
<b>Total current assets</b>	<b>61 832</b>	<b>70 211</b>	<b>38 530</b>
			0
<b>TOTAL ASSETS</b>	<b>95 119</b>	<b>111 092</b>	<b>77 429</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital including ongoing issues	4 418	14 821	14 821
Additional paid-in capital	348 898	308 195	308 295
Profit/loss brought forward from actual period	-362 153	-288 176	-325 014
<b>Total equity attributable to parent company shareholders</b>	<b>-8 838</b>	<b>34 840</b>	<b>-1 898</b>
			0
<b>TOTAL EQUITY</b>	<b>-8 838</b>	<b>34 840</b>	<b>-1 898</b>
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	0	0
Lease liabilities	533	270	136
Provisions	583	593	572
Other long-term liabilities	24	66 718	66 757
<b>Total long-term liabilities</b>	<b>1 140</b>	<b>67 581</b>	<b>67 465</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	0	0	0
Advance payment from customers	241	0	0
Accounts payable	14 069	3 555	4 914
Lease liabilities	3 454	928	530
Other liabilities	76 492	1 729	1 504
Accrued expenses and deferred income	8 561	2 460	4 915
<b>Total current liabilities</b>	<b>102 817</b>	<b>8 672</b>	<b>11 863</b>
<b>Total liabilities</b>	<b>103 956</b>	<b>76 252</b>	<b>79 328</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>95 119</b>	<b>111 092</b>	<b>77 429</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in TSEK	2024	2023	2024	2023	2023
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
<b>Total equity at the beginning of the period</b>	<b>14 455</b>	<b>46 394</b>	<b>-1 898</b>	<b>73 158</b>	<b>73 158</b>
Profit/loss for the period	-23 701	0	-51 596	-38 318	-75 157
Other comprehensive income	0	-11 554	0	0	0
<b>Total comprehensive income for the period</b>	<b>-23 701</b>	<b>-11 554</b>	<b>-51 596</b>	<b>-38 318</b>	<b>-75 157</b>
Share capital	10 403	0	0	0	0
Non registered share capital	-10 403	0	-10 403	0	0
Profit carried forward	1 971	0	14 690	0	0
Reserve for development costs	-110	0	-373	0	0
Reduction of share capital through rights issue	0	0	-3 294	0	0
Off set loans	0	0	6 176	0	0
Rights issue	0	0	48 043	0	0
Premiums for issued / repurchased warrants	8	0	2	0	100
Issue costs	-1 460	0	-10 184	0	0
<b>Total transactions with owners</b>	<b>409</b>	<b>0</b>	<b>44 657</b>	<b>0</b>	<b>100</b>
<b>Total equity at the end of the period</b>	<b>-8 838</b>	<b>34 840</b>	<b>-8 838</b>	<b>34 840</b>	<b>-1 899</b>

After the end of the quarter, a rights issue was completed whereby equity was restored.



# CONSOLIDATED CASH FLOW STATEMENT

Amounts in TSEK	2024	2023	2024	2023	2023
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
<b>Operating activities</b>					
Operating profit/loss	-22 203	-10 292	-47 365	-34 324	-69 963
Adjustment for items not affecting cash flow	5 163	3 730	11 706	10 617	18 959
Write-down of onerous contract	4 930	0	9 005	0	9 785
Interest received	51	2	200	5	464
Interest paid	-1 341	-52	-3 946	-2 798	-4 201
Income taxes received/paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-13 399</b>	<b>-6 611</b>	<b>-30 401</b>	<b>-26 499</b>	<b>-44 955</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	2 978	233	-16 380	-398	-1 803
Increase (-) / decrease (+) of operating receivables	-8 523	-5 371	-25 925	-1 989	8 667
Increase (+) / decrease (-) of operating liabilities	-5 983	-641	19 769	-1 393	2 244
<b>Cash flow from operating activities</b>	<b>-24 927</b>	<b>-12 391</b>	<b>-52 937</b>	<b>-30 280</b>	<b>-35 848</b>
<b>Investing activities</b>					
Investments in intangible assets	-37	-41	-480	-12 599	-19 224
Investments in tangible fixed assets	-8	0	-262	-1 373	-1 756
Compensation for sold tangible fixed assets	0	0	0	0	627
Compensation for divested financial assets	0	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-45</b>	<b>-41</b>	<b>-742</b>	<b>-13 972</b>	<b>-20 353</b>
<b>Financing activities</b>					
Rights issue for the year	0	0	43 248	0	0
Transaction costs	0	0	-8 729	0	0
New loans	15 000	0	15 000	0	0
Amortization of lease liabilities	-808	-720	-1 375	-2 153	-2 873
Amortization of financial loans	3	-333	-11	-1 333	-1 313
<b>Cash flow from financing activities</b>	<b>14 195</b>	<b>-1 053</b>	<b>48 133</b>	<b>-3 486</b>	<b>-4 086</b>
<b>Total cash flow for actual period</b>	<b>-10 777</b>	<b>-13 485</b>	<b>-5 545</b>	<b>-47 738</b>	<b>-60 286</b>
Cash and cash equivalents, opening balance	15 076	35 995	10 054	70 322	70 322
Exchange rate difference in cash and cash equivalents	-212	75	-421	1	18
<b>Cash and cash equivalents, closing balance</b>	<b>4 087</b>	<b>22 585</b>	<b>4 087</b>	<b>22 585</b>	<b>10 054</b>

## NOTES

### NOTE 1 GENERAL INFORMATION

This report covers the Swedish parent company Nanologica AB (publ), corporate registration number 556664-5023, and its subsidiaries. The parent company is a limited liability company with its registered office in Stockholm, Sweden. The address of the main office is Forskargatan 20 G, 151 36 Södertälje, Sweden. The main operation of the group is production and sales of chromatography products.

Nanologica AB has four subsidiaries; Nanghavi AB, Nanologica Black AB, Nanologica Yellow AB and Nlab Bioscience S.A. Nlab Bioscience S.A is under liquidation. The other subsidiaries are dormant at the time of the publication of the report.

The interim report for the third quarter 2024 has been approved for publishing on November 8, 2024 in accordance with a board decision on November 7, 2024.

### NOTE 2 ACCOUNTING PRINCIPLES

The consolidated financial statements for Nanologica AB (publ) have been prepared in accordance with IFRS (International Financial Reporting Standards) as adopted by the EU, the Annual Accounts Act and the Swedish Financial Reporting Board's RFR 1 Supplementary Accounting Rules for Groups. The parent company's financial statements are presented in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities.

This interim report is presented in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Disclosures in accordance with IAS 34 are presented both in notes and elsewhere in interim report. The accounting principles and calculation methods applied are in accordance with those described in the Annual Report 2023. The guidelines of the European Securities and Markets Authority (ESMA) on alternative performance measures have been applied. This involves disclosure requirements for financial measures that are not defined by IFRS. For performance measures not defined by IFRS, see note 11 Definition of key figures.

Information for the quarter refers to the third quarter of 2024 unless otherwise stated. Amounts expressed in SEK thousand and SEK million refer to thousands of Swedish kronor and millions of Swedish kronor, respectively. Amounts in brackets refer to comparative figures for the previous year.

### NOTE 3 SIGNIFICANT ACCOUNTING ASSESSMENTS AND ASSUMPTIONS

Important estimates and assessments are described in detail in Nanologica's Annual Report 2023 on pages 77–78. During the reporting period, the company has made the assessment that the business is no longer linked to the patents that the company holds and that there is therefore a need to write down these patents. The company has also made an assessment that the company's current assets are overvalued and that there is therefore a need for impairment. This assessment may change in the future. No other significant changes in estimates and estimates have been noted for the reporting period. This report includes statements that are forward-looking, and actual results may differ from those stated.

### NOTE 4 SEGMENTS

An operating segment is part of a group that conducts operations from which it can generate revenue and incur costs, and for which independent financial information is available. The group's division into operating segments is consistent with the internal reports that the group's highest executive decision-makers use to monitor operations and allocate resources among operating segments. The CEO is the group's highest executive decision-maker. In Nanologica, it is therefore the reports that the CEO receives on earnings in different parts of the group that form the basis for the segment information.

Nanologica currently has one operating segment in the group; Chromatography. Up until 2023, there was a second operating segment, Drug Development, in which operations were discontinued at the end of 2023. Ongoing external collaborations based on the company's drug delivery technology platform are continued and related patents are upheld, which from the start of 2024 is reported under Business Support. Under the headline Business Support, also support functions that are not attributable to commercial segments is reported (e.g., the company's management, communication/marketing, finance, etc.). Segment information is provided only for the group. In the table below, the business area Chromatography is titled *Chroma*, and the business area Drug Development is titled *DD*.

Amounts in TSEK	2024 Jul - Sep			Total
	Kroma	DD	Koncern-funktioner	
Net sales	611	0	0	611
Raw materials, consumables and change in inventories	-3 090	0	0	-3 090
<b>Gross profit</b>	<b>-2 479</b>	<b>0</b>	<b>0</b>	<b>-2 479</b>
	0	0	0	0
Other operating items	-8 027	0	-6 766	-14 794
<b>Operating profit/loss</b>	<b>-10 506</b>	<b>0</b>	<b>-6 766</b>	<b>-17 273</b>
	0	0	0	0
Net finance	0	0	-1 499	-1 499
<b>Profit/loss after financial items</b>	<b>-10 506</b>	<b>0</b>	<b>-8 265</b>	<b>-18 771</b>

Amounts in TSEK	2023 Jul - Sep			Total
	Chroma	DD	Corp Function	
Net sales	342	0	0	342
Raw materials, consumables and change in inventories	-710	-3	0	-713
<b>Gross profit</b>	<b>-368</b>	<b>-3</b>	<b>0</b>	<b>-371</b>
Other operating items	-6 997	-440	-2 483	-9 920
<b>Operating profit/loss</b>	<b>-7 366</b>	<b>-444</b>	<b>-2 483</b>	<b>-10 292</b>
Net finance			-1 262	-1 262
<b>Profit/loss after financial items</b>	<b>-7 366</b>	<b>-444</b>	<b>-3 745</b>	<b>-11 553</b>

Amounts in TSEK	2024 Jan - Sep			Total
	Kroma	DD	Koncern-funktioner	
Net sales	7 822	0	0	7 822
Raw materials, consumables and change in inventories	-4 722	0	0	-4 722
<b>Gross profit</b>	<b>3 099</b>	<b>0</b>	<b>0</b>	<b>3 099</b>
Other operating items	-30 025	0	-15 510	-45 536
<b>Operating profit/loss</b>	<b>-26 926</b>	<b>0</b>	<b>-15 510</b>	<b>-42 436</b>
Net finance	0	0	-4 195	-4 195
<b>Profit/loss after financial items</b>	<b>-26 926</b>	<b>0</b>	<b>-19 706</b>	<b>-46 632</b>

Amounts in TSEK	2023 Jan - Sep			
	Chroma	DD	Corp Function	Total
Net sales	1 369	0	0	1 369
Raw materials, consumables and change in inventories	-2 011	-23	0	-2 034
<b>Gross profit</b>	<b>-642</b>	<b>-23</b>	<b>0</b>	<b>-666</b>
Other operating items	-19 319	-6 121	-8 218	-33 658
<b>Operating profit/loss</b>	<b>-19 961</b>	<b>-6 145</b>	<b>-8 218</b>	<b>-34 324</b>
Net finance	0	0	-3 994	-3 994
<b>Profit/loss after financial items</b>	<b>-19 961</b>	<b>-6 145</b>	<b>-12 212</b>	<b>-38 318</b>

Amounts in TSEK	2023 Jan - Dec			
	Chroma	DD	Corp Function	Total
Net sales	1 444	0	0	1 444
Raw materials, consumables and change in inventories	-4 719	-23	-5	-4 747
<b>Gross profit</b>	<b>-3 275</b>	<b>-23</b>	<b>-5</b>	<b>-3 304</b>
Other operating items	-40 753	-11 922	-13 984	-66 659
<b>Operating profit/loss</b>	<b>-44 028</b>	<b>-11 946</b>	<b>-13 990</b>	<b>-69 963</b>
Valuation of financial assets at actual value	0	0	-5 194	-5 194
Financial income	-44 028	-11 946	-19 184	-75 157
Financial costs	0	0	0	0
<b>Profit/loss after financial items</b>	<b>-44 028</b>	<b>-11 946</b>	<b>-24 377</b>	<b>-80 351</b>

## NOTE 5 DISTRIBUTION OF INCOME

Nanologica's distribution of revenues from the sales of goods broken down by geographic market and type of revenue. All sales of goods have taken place at a certain time. The provision of services such as application development has been recognized as revenue over time when the services have been performed.

### Composition of net sales, per segment and region (TSEK)

	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Chromatography	611	342	7 822	1 368	1 443
China*	121	183	2 478	596	654
India	380	49	5 176	171	188
Rest of the World	110	110	148	601	601
Business development	0	0	0	0	0
Rest of the World	0	0	0	0	0
<b>Total</b>	<b>611</b>	<b>342</b>	<b>7 822</b>	<b>1 368</b>	<b>1 443</b>

### Composition of net sales, per product type (TSEK)

	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Preparativ Chromatography	10	0	6 891	390	390
Analytisk kromatografi	263	342	593	979	1 053
Tjänster	338	0	338	0	0
Business development	0	0	0	0	0
<b>Total</b>	<b>611</b>	<b>342</b>	<b>7 822</b>	<b>1 368</b>	<b>1 443</b>

## NOTE 6 INVENTORIES

Amounts in TSEK	2024 Sep 30	2023 Sep 30	2023 Dec 31
Raw materials	131	131	131
Semi-finished products and production in progress	645	146	2 728
Finished products	18 577	1 291	114
<b>Total</b>	<b>19 353</b>	<b>1 568</b>	<b>2 973</b>

## NOTE 7 INFORMATION ON FINANCIAL ASSETS AND LIABILITIES

For assets and liabilities that are reported at amortized cost, the carrying amount corresponds to fair value.

## NOTE 8 ITEMS NOT AFFECTING CASH FLOW

Amounts in TSEK, group	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Depreciations	3 737	3 746	10 289	10 633	14 627
Write-downs/disposals of intangible assets	1 426	0	1 425	0	4 738
Write-downs/disposals of of fixed assets	3	0	3	0	0
Write-downs/disposals of other assets	-3	-15	-11	-16	-406
<b>Total</b>	<b>5 163</b>	<b>3 731</b>	<b>11 706</b>	<b>10 617</b>	<b>18 959</b>

Amounts in TSEK, parent company	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Depreciations	2 981	3 154	9 094	8 859	12 262
Write-downs/disposals of intangible assets	1 426	0	1 425	0	4 738
Write-downs/disposals of of fixed assets	3	0	3	0	0
Other items	-3	-15	-11	-16	-406
<b>Total</b>	<b>4 407</b>	<b>3 139</b>	<b>10 511</b>	<b>8 843</b>	<b>16 594</b>

## NOTE 9 RELATED PARTY TRANSACTIONS

Transactions with Flerie AB regarding loans. Flerie AB is Nanologica's largest owner. Thomas Eldered is part-owner and chairman of the board of Flerie AB, as well as a board member of Nanologica AB.

Sales of analytical columns to Nanghavi Chromatography Solutions in India where CEO Andreas Bhagwani and CFO Eva Osterman serve on the board. Sales have been made on market terms.

More information on transactions with related parties can be found in Nanologica's annual report 2023, note 34.

### *Information regarding loans*

Loans from Flerie Invest AB have been raised on market terms. Loan 1 totaling SEK 17 million was raised in the autumn of 2019 and spring of 2020. Loan 2 totaling SEK 50 million was raised during the first half of 2022. The interest rate on the loans is 8 percent and the loans are due for payment in July 2025. Interest on the loans is paid quarterly. On the balance sheet date, loans totaled SEK 60.7 million. After the end of the quarter, SEK 12.9 million of loan 1 will be offset against units in the rights issue, with the result that the loans thereafter amount to a total of approximately SEK 47.8 million.

### **Transactions during the third quarter**

- Costs for loans from Flerie AB amounted to SEK 1,296 thousand during the quarter and refer to costs for interest and commitment fees.
- Sales of analytical columns to Nanghavi Chromatography Solutions amounted to SEK 42 thousand during the quarter.

### **NOTE 10 EVENTS AFTER THE END OF THE QUARTER**

- A supplementary order for NLAB Saga® worth approximately SEK 1.9 million was received in October from the customer in China who placed an order worth SEK 3.7 million in September.
- The rights issue was completed. After issue costs and set-off of loans, the company received approximately SEK 76.5 million in cash. In addition, loans from Flerie Invest AB corresponding to approximately SEK 12.9 million and SEK 3 million of the bridge loan were offset in the rights issue.
- The bridge loan of SEK 15 million that was raised in August was repaid in full, through set off in the issue and through cash payment.

### **NOTE 11 DEFINITION OF KEY FIGURES**

The company presents certain financial measures that are not defined under IFRS. These alternative performance measures are used in internal reporting and as part of management's follow-up of the group's results and financial position. The company believes that these measures provide valuable supplementary information to investors and the company's management, as they enable evaluation and benchmarking of the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable to measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined under IFRS. Reported key figures are defined according to IFRS unless otherwise stated. ESMA's guidelines on alternative performance measures are applied, which means disclosure requirements for financial measures that are not defined according to IFRS.

#### ***Alternative performance measure definitions***

##### **Operating profit/loss (EBIT)**

Profit/loss before net financial items and taxes. (Earnings Before Interest and Taxes).

##### **Operating margin, %\***

Operating profit/loss in relation to net sales. In cases where the margin is negative, the margin is only reported as "neg".

##### **Earnings before depreciation and amortization (EBITDA)\***

In the quarterly data, the performance measure EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization). EBITDA is calculated as operating profit/loss with the re-arrangement of depreciation and amortization of intangible and tangible assets and right-of-use assets.

##### **Equity/assets ratio\***

Equity in relation to the balance sheet total.

## Equity per share\*

Equity divided by the number of shares outstanding at the end of the period.

## Average number of shares during the period

Calculated as an average of the number of ordinary shares outstanding during the reporting period on a daily basis.

### \* Derivation of alternative performance measures

	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
A. Operating profit/loss (TSEK)	-22 203	-10 292	-47 365	-34 324	-69 963
B. Net sales (TSEK)	611	342	7 822	1 368	1 443
<b>A/B Operating profit/loss (%)</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>
A. Operating profit/loss (TSEK)	-22 203	-10 292	-47 365	-34 324	-69 963
B. Depreciation and amortization of tangible, intangible and right-of-use assets (TSEK)	-5 166	-3 746	-11 894	-10 632	-19 365
<b>A-B Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), (TSEK)</b>	<b>-17 037</b>	<b>-6 546</b>	<b>-35 471</b>	<b>-23 692</b>	<b>-50 598</b>
			2024 Sep 30	2023 Sep 30	2023 31 Dec
A. Equity according to the balance sheet (TSEK)			-8 838	34 840	-1 898
B. Total assets according to balance sheet (TSEK)			95 119	111 092	77 429
<b>"A/B" = Equity/assets ratio (%)</b>			<b>-9</b>	<b>31</b>	<b>-2</b>
A. Equity according to the balance sheet (TSEK)			-8 838	34 840	-1 898
B. Number of shares before and after dilution*			44 178 618	36 146 142	36 146 142
<b>"A/B*1000 = Equity per share (SEK)</b>			<b>-0,20</b>	<b>0,96</b>	<b>-0,05</b>

\* In the event of a negative result, no recalculation for dilution will be made.

# GROUP QUARTERLY DATA

Amounts in TSEK unless otherwise stated	2024-Q3	2024-Q2	2024-Q1	2023-Q4	2023-Q3	2023-Q2	2023-Q1	2022-Q4
<b>Statement of comprehensive income</b>								
Net sales	611	2 174	5 037	75	342	672	355	674
Total operating expenses	-20 656	-24 938	-22 453	-38 265	-10 467	-15 676	-12 801	-15 326
Operating profit before depreciation and amortization (EBITDA)*	-17 037	-6 757	-11 677	-26 906	-6 546	-9 686	-7 459	-10 150
Operating profit/loss (EBIT) *	-22 203	-9 832	-15 331	-35 638	-10 292	-13 312	-10 720	-13 251
Operating margin,% *	neg	neg	neg	neg	neg	neg	neg	neg
Total financial investments	-1 499	-1 294	-1 403	-1 196	-1 262	-1 359	-1 373	-1 604
Profit/loss before income tax	-23 701	-11 126	-16 734	-36 835	-11 554	-14 671	-12 094	-14 855
Total comprehensive profit/loss for the period attributable to owners of parent company	-23 701	-11 126	-16 769	-36 835	-11 554	-14 671	-12 094	-14 855
<b>Consolidated financial position</b>								
Total fixed assets	33 287	34 801	37 862	38 899	40 881	44 586	43 298	37 859
Total current assets	57 745	56 341	46 463	28 476	47 626	43 779	47 405	46 332
Cash and cash equivalents	4 087	15 076	23 600	10 054	22 585	35 995	56 091	70 322
Total equity	-8 838	14 455	10 865	-1 898	34 840	46 394	61 064	73 158
Total long-term liabilities	1 140	61 365	61 239	67 465	67 581	67 690	67 757	67 841
Total current liabilities	102 817	30 399	35 820	11 863	8 672	10 276	17 974	13 514
<b>Consolidated statement of cash flow</b>								
Cash flow from operating activities	-24 927	-21 196	-6 815	-5 568	-12 391	-13 912	-3 977	-11 720
Cash flow from investing activities	-45	-211	-486	-6 381	-41	-4 913	-9 018	-2 179
Cash flow from financing activities	14 195	13 042	20 896	-599	-1 053	-1 220	-1 213	75 603
Total cash flow for actual period	-10 777	-8 364	13 595	-12 548	-13 485	-20 045	-14 208	61 704
<b>Other Key Figures</b>								
Equity/assets ratio, %*	-9	14	10	-2	31	37	42	47
Number of employees at the end of the period	16	16	16	16	14	19	20	20
Average number of employees during the period	15	14	15	15	15	20	20	20
Average number of employees and consultants during the period	19	18	18	18	16	21	21	21
<b>Data per share</b>								
Earnings per share before and after dilution, SEK	-0,54	-0,25	-0,46	-1,02	-0,32	-0,41	-0,33	-0,42
Equity per share (before dilution), SEK*	-0,20	0,33	0,30	-0,05	0,96	1,28	1,69	2,02
Cash flow from operating activities per share, SEK	-0,56	-0,48	-0,19	-0,15	-0,34	-0,38	-0,11	-0,33
Share price at the end of the period, SEK	2,24	5,76	6,76	10,40	9,70	12,15	9,32	10,00
Number of shares before dilution on average during the period	44 178 618	44 178 618	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142	35 703 344
Number of shares before dilution at the end of the period	44 178 618	44 178 618	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142	36 146 142
Number of warrants at the end of the period	180 000	980 000	980 000	980 000	800 000	800 000	800 000	800 000

\* Alternative performance measures that are not defined by IFRS. For definition, please see note 11.



## INCOME STATEMENT FOR THE PARENT COMPANY

Amounts in TSEK	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Net sales	611	342	7 822	1 368	1 443
Change in inventories, finished goods	-2 328	-230	12 632	623	2 080
Capitalized work for own use	0	0	0	2 362	3 229
Other operating income	171	63	228	266	494
<b>Operating expenses</b>					
Raw materials and consumables	-762	-484	-17 355	-2 658	-6 828
Other external costs	-5 405	-2 423	-14 391	-7 887	-16 111
Staff costs	-4 882	-4 488	-15 973	-19 546	-27 393
Depreciation and amortization of tangible, intangible and right-of-use assets	-4 410	-3 155	-10 522	-8 859	-17 000
Impairment of other current assets	-4 930	-	-9 005	-	-9 785
Other operating expenses	-402	-55	-1 181	-468	-727
<b>Total operating expenses</b>	<b>-20 790</b>	<b>-10 604</b>	<b>-68 427</b>	<b>-39 419</b>	<b>-77 845</b>
			0		
<b>Operating profit/loss</b>	<b>-22 336</b>	<b>-10 430</b>	<b>-47 745</b>	<b>-34 799</b>	<b>-70 599</b>
<b>Financial items</b>					
Profit/loss from group companies	0	-66	0	-129	-169
Profit/loss from other financial items	0	0	0	0	0
Exchange rate differences	-209	0	-427	0	0
Interest income and similar profit/loss items	51	123	200	348	516
Interest expense and similar profit/loss items	-1 303	-1 368	-3 910	-4 270	-5 628
<b>Profit/loss from financial items</b>	<b>-1 461</b>	<b>-1 311</b>	<b>-4 137</b>	<b>-4 051</b>	<b>-5 281</b>
<b>Profit/loss before income tax</b>	<b>-23 798</b>	<b>-11 740</b>	<b>-51 882</b>	<b>-38 850</b>	<b>-75 880</b>
Income tax	0	0	0	0	0
<b>Profit/loss for the period</b>	<b>-23 798</b>	<b>-11 740</b>	<b>-51 882</b>	<b>-38 850</b>	<b>-75 880</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY

Amounts in TSEK	2024 Jul - Sep	2023 Jul - Sep	2024 Jan - Sep	2023 Jan - Sep	2023 Jan - Dec
Profit/loss for the period	-23 798	-11 740	-51 882	-38 850	-75 880
<b>Other comprehensive income</b>					
Items that may be reclassified to result for the year	0	0	0	0	0
<b>Comprehensive income for the period</b>	<b>-23 798</b>	<b>-11 740</b>	<b>-51 882</b>	<b>-38 850</b>	<b>-75 880</b>

## BALANCE SHEET FOR THE PARENT COMPANY

Amounts in TSEK	2024 Sep 30	2023 Sep 30	2023 31 Dec
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible assets			
Capitalized expenditure for research and development and similar	19 306	28 567	27 391
Concessions, patents, licenses, trademarks and similar rights	0	1 469	1 332
Total intangible assets	19 306	30 036	28 723
Tangible assets			
Equipment, tools and installations	3 385	3 827	3 749
Financial assets			
Participations in group companies	100	100	100
<b>Total fixed assets</b>	<b>22 791</b>	<b>33 962</b>	<b>32 572</b>
<b>Current assets</b>			
Inventories			
Inventories	19 353	1 568	2 973
Current receivables			
Accounts receivable	500	658	473
Other receivables	618	380	659
Prepaid expenses and accrued income	37 850	46 016	25 124
Total current receivables	38 968	47 053	26 256
Financial assets (current)			
Financial assets at actual value through income statement	0	0	0
Cash and cash equivalents			
Cash and cash equivalents	3 908	22 414	9 878
<b>Total current assets</b>	<b>62 229</b>	<b>71 035</b>	<b>39 107</b>
<b>TOTAL ASSETS</b>	<b>85 019</b>	<b>104 998</b>	<b>71 678</b>

# BALANCE SHEET FOR THE PARENT COMPANY

<b>Amounts in TSEK</b>	<b>2024 Sep 30</b>	<b>2023 Sep 30</b>	<b>2023 31 Dec</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	4 418	14 821	14 821
Fund for development expenditure	375	6 018	748
<b>Total restricted equity</b>	<b>4 792</b>	<b>20 839</b>	<b>15 569</b>
<b>Non-restricted equity</b>			
Share premium reserve	348 898	308 195	308 295
Profit/loss brought forward	-316 734	-260 194	-254 924
Profit/loss for the period	-51 882	-38 850	-75 880
<b>Total non-restricted equity</b>	<b>-19 718</b>	<b>9 150</b>	<b>-22 509</b>
<b>Total equity</b>	<b>-14 926</b>	<b>29 990</b>	<b>-6 940</b>
<b>Provisions</b>			
Other provisions	583	593	572
<b>Long-term liabilities</b>			
Liabilities to credit institutions	0	0	0
Other long-term liabilities	0	66 718	66 757
<b>Total long-term liabilities</b>	<b>0</b>	<b>66 718</b>	<b>66 757</b>
<b>Current liabilities</b>			
Advanced payment from customers	241	0	0
Accounts payable	14 069	3 555	4 914
Current loan liabilities	76 492	0	0
Other liabilities	0	1 687	1 461
Accrued expenses and deferred income	8 561	2 456	4 915
<b>Total current liabilities</b>	<b>99 363</b>	<b>7 698</b>	<b>11 290</b>
<b>Total liabilities</b>	<b>99 945</b>	<b>75 008</b>	<b>78 619</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>85 019</b>	<b>104 998</b>	<b>71 678</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE PARENT COMPANY

Amounts in TSEK	2024	2023	2024	2023	2023
	Jul - Sep	Jul - Sep	Jan - Sep	Jan - Sep	Jan - Dec
Total equity at the beginning of the period	10 325	41 730	-6 940	68 840	68 840
Share capital	-10 403	0	-10 403	0	0
Non registered share capital	10 403	0	0	0	0
Profit or loss brought forward	110	0	13 929	0	0
Reserve for development costs	-110	0	-373	0	0
Reduction of share capital through rights issue	0	0	-3 294	0	0
Off set loans through rights issue	0	0	6 176	0	0
Rights issue	0	0	48 043	0	0
Premiums for issued / repurchased warrants	8	0	2	0	100
Issue costs	-1 460	0	-10 184	0	0
Total comprehensive income for the period	-23 798	-11 740	-51 882	-38 850	-75 880
<b>Total equity at the end of the period</b>	<b>-14 926</b>	<b>29 990</b>	<b>-14 926</b>	<b>29 990</b>	<b>-6 940</b>

# CASH FLOW STATEMENT FOR THE PARENT COMPANY

<b>Amounts in TSEK</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>
	<b>Jul - Sep</b>	<b>Jul - Sep</b>	<b>Jan - Sep</b>	<b>Jan - Sep</b>	<b>Jan - Dec</b>
<b>Operating activities</b>					
Operating profit/loss	-22 336	-10 430	-47 745	-34 799	-70 599
Adjustment for items not affecting cash flow	4 407	3 139	10 511	8 843	16 594
Write-down of onerous contract	4 930	0	9 005	0	9 785
Interest received	51	2	200	5	464
Interest paid	-1 303	-28	-3 888	-2 719	-4 098
Income taxes received/paid	0	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-14 252</b>	<b>-7 316</b>	<b>-31 917</b>	<b>-28 669</b>	<b>-47 853</b>
<i>Cash flow from changes in working capital</i>					
Increase (-) / decrease (+) of inventories	2 978	233	-16 380	-398	-1 803
Increase (-) / decrease (+) of operating receivables	-8 479	-5 327	-25 793	-1 855	8 850
Increase (+) / decrease (-) of operating liabilities	-5 983	-635	19 920	-1 388	2 244
<b>Cash flow from operating activities</b>	<b>-25 735</b>	<b>-13 045</b>	<b>-54 169</b>	<b>-32 310</b>	<b>-38 562</b>
<b>Investing activities</b>					
Investments in intangible assets	-37	-41	-480	-12 599	-19 224
Investments in tangible assets	-8	0	-262	-1 372	-1 755
Investments in group companies	0	-66	0	-129	-129
Compensation for sold tangible assets	0	0	0	0	627
Compensation for divested financial assets	0	0	0	0	-40
<b>Cash flow from investing activities</b>	<b>-45</b>	<b>-107</b>	<b>-742</b>	<b>-14 100</b>	<b>-20 520</b>
<b>Financing activities</b>					
Rights issue for the year	0	0	43 248	0	0
Issue costs	0	0	-8 880	0	0
New loans	15 000	0	15 000	0	0
Amortization of financial loans	3	-333	-11	-1 333	-1 313
<b>Cash flow from financing activities</b>	<b>15 003</b>	<b>-333</b>	<b>49 357</b>	<b>-1 333</b>	<b>-1 212</b>
<b>Total cash flow for actual period</b>	<b>-10 777</b>	<b>-13 485</b>	<b>-5 554</b>	<b>-47 743</b>	<b>-60 295</b>
Cash and cash equivalents, opening balance	14 897	35 824	9 878	70 157	70 157
Exchange rate difference in cash and cash equivalents	-212	75	-416	0	17
<b>Cash and cash equivalents, closing balance</b>	<b>3 908</b>	<b>22 414</b>	<b>3 908</b>	<b>22 414</b>	<b>9 878</b>



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